INVESTMENT PERFORMANCE REPO	RT AS OF MA	AY 31, 1	2014							1																		_					
			ay-14					ril-14				IVICII	ch-14					nber-13					mber-13				rrent al YTD	Pr FY	rior ′13	3 Years 6/30		5 Years 6/30/	
	Market Value		Policy(1)		onth Net	Market Value		Policy(1)	Mon Gross (6)		Market Value	Alloca Actual		Quart Bross (6)	ter Net	Market Value	Alloca Actual		Quar Gross (6)		Market Value	Alloca Actual		Quar Gross (6)		Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
TOTAL PENSION TRUST POLICY TARGET BENCHMARK	4,589,887,316	100.0%	100.0%		1.64% 1.37%	4,512,354,666	6 100.0%	100.0%	0.33% 0.44%		4,504,293,878	100.0%	100.0%	1.86% 1.79%	1.78% 1.79%	4,442,049,072	100.0%	100.0%	5.30% 4.76%	5.23% 4.76%	4,265,653,326	100.0%	100.0%	4.94% 4.94%	4.83% 4.94%		14.47% 13.93%		13.45% 11.76%		11.41% 10.83%	3.71% 5.13%	
ATTRIBUTION ANALYSIS Asset Allocation Manager Selection					0.02%				-0.01% -0.10%					-0.06% 0.13%	-0.06% 0.05%				0.14% 0.41%	0.14% 0.34%					0.04%		0.14%		0.05% 1.64%				
TOTAL RELATIVE RETURN				0.30%					-0.11%						-0.01%				0.54%	0.47%						0.89%		2.08%	1.69%				
GLOBAL EQUITIES Benchmark	2,662,129,148	58.0%	56.5%	1.76% 1.83%		2,616,525,274	4 58.0%	56.5%	-0.09% 0.24%		2,620,434,752	58.2%	56.5%	1.42% 1.42%	1.34% 1.42%	2,637,975,275	59.4%	56.5%	8.06% 7.36%	7.99% 7.36%	2,515,891,876	59.0%	56.5%	7.68% 7.46%	7.54% 7.46%		19.59% 19.44%	19.32% 18.00%	18.89% 18.00%				
Epoch (2)	292,324,731	6.4%		1.66%		287,561,469			-1.73% N/A	-1.92% N/A	293,179,975	6.5%	7.0%	-1.49% N/A	-1.64% N/A	298,075,759	6.7%	4.5%	9.71%	9.51% N/A	217,670,078		4.5%	8.33%	8.13%	16.95% N/A	16.14% N/A		20.10%	11.82% N/A	11.41% N/A	6.38% N/A	5.23% N/A
Calamos LSV	- 467,212,416	0.0%				460,004,076	0.0% 3 10.2%	0.0% 9.0%	1.45%	1.43%	453,530,314	0.0% 10.1%	0.0% 9.0%	2.19%	2.17%	459,486,393	0.0% 10.3%	1.5% 10.0%	N/A 9.38%	9.35%	57,273,230 446,185,303		1.5% 10.0%	6.29% 8.71%	6.29% 8.42%		24.79%	8.37% N/A		N/A N/A		N/A N/A	
Total World Equities MSCI World	759,537,147	16.5%	16.0%	1.60%		747,565,546	16.6%	16.0%		0.11%	746,710,288	16.6%	16.0%	0.72% 1.26%	0.65% 1.26%	757,615,464	17.1%	16.0%	9.11% 8.00%	9.00% 8.00%	721,128,611	16.9%	16.0%	8.40% 8.18%	8.16% 8.18%		20.70%	17.06% 18.58%	16.32% 18.58%				
														,																			
Domestic - broad Benchmark	1,011,332,998	22.0%	21.4%	2.02% 1.96%	1.99%	991,547,58	7 22.0%	21.4%	-0.54% -0.52%	-0.55% -0.52%	996,983,279	22.1%	21.4%	1.53%	1.45%	1,034,142,480	23.3%	21.4%	10.70% 9.89%	10.65% 9.89%	962,596,112	22.6%	21.4%	6.97% 6.97%	6.84%		21.66% 21.41%	24.09% 21.94%	23.77% 21.94%				
Large Cap Domestic																																	
LA Capital Russell 1000 Growth	302,864,357	6.6%	6.6%	2.85% 3.12%		294,636,246	6.5%	6.6%	0.15% 0.00 %	0.15% 0.00 %	294,203,956	6.5%	6.6%	0.88% 1.12%	0.82% 1.12%	291,808,128	6.6%	4.9%			290,098,338	6.8%	5.0%	6.66% 8.11%	6.61% 8.11%		23.23% 24.50 %		18.65% 17.07%	19.03% 18.68%	18.82% 18.68%		7.08% 7.47 %
LA Capital Russell 1000	203,650,788	4.4%	3.3%	2.09% 2.30%		199,547,579	9 4.4%	3.3%		0.59% 0.47 %	198,372,363	4.4%	3.3%	1.04% 2.05%	1.01% 2.05%	220,364,788	5.0%	2.8%	11.33% 10.23%		198,001,489	4.6%	2.8%	5.41% 6.02%	5.38% 6.02%		21.62% 22.57 %		21.44% 21.24 %	19.08% 18.63%		7.66% 7.12 %	7.39% 7.12 %
Northern Trust	116,536,698	2.5%	3.3%	1.93%	1.93%	114,326,120	2.5%	3.3%	0.47%	0.47%	113,796,078	2.5%	3.3%	3.35%	3.00%	110,481,138	2.5%	2.5%	11.96%	11.96%	98,678,394	2.3%	2.3%	4.97%	4.79%	24.39%	23.76%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton S&P 500	162,454,169	3.5%	3.3%	2.46% 2.35%		158,559,97	1 3.5%	3.3%		0.97% 0.39 %	157,035,770	3.5%	3.3%	2.22% 1.81%	2.22% 1.81%	153,616,924	3.5%	6.3%	10.09% 10.51%		139,542,537	3.3%	6.4%	4.98% 5.24%	4.98% 5.24%		22.21% 21.66%		20.43% 20.60%	N/A 18.45 %	N/A 18.45%	N/A 7.01 %	N/A 7.01 %
Total Large Cap Domestic Russell 1000 (3)	785,506,012	17.1%	16.5%	2.43%		767,069,910	6 17.0%	16.5%	0.48% 0.47%		763,408,167	16.9%	16.5%	1.53% 2.05%	1.45% 2.05%	776,270,978	17.5%	16.5%	11.17% 10.23%		726,320,758	17.0%	16.5%	5.76% 6.02%	5.71% 6.02%		22.63% 22.57%		22.92% 21.24%	18.57% 18.62%	18.23% 18.62%	3.71% 7.10%	
Small Cap Domestic	10.677	0.0%	. 0.00	0.00%	0.00%	10.67	7 0.0%	0.0%	0.00%	0.000/	10.677	0.0%	0.0%	-90.40%	00.40%	214.542	0.0%	0.0%	0.17%	0.17%	214,177	0.0%	0.0%	-5.01%	-5 01%	00 070/	00 070/	386.46%	206 460/	46.90%	46 90%	19.57%	10.06%
Callan	113,613,149	2.5%	2.4%	0.26%	0.20%	113,390,08	4 2.5%	2.4%	-3.96%	-4.02%	118,137,183	2.6%	2.4%	1.37%	1.20%	144,190,081	3.2%	2.4%	9.73%	9.54%	131,635,241	3.1%	2.5%	11.32%	11.12%	19.22%	18.46%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton Total Small Cap Domestic	112,203,160 225,826,986	2.4%				111,076,910 224,477,67			-3.77% -3.87%	-3.77% -3.90%	115,427,252 233,575,112	2.6% 5.2%	2.4% 4.9%	1.73% 1.51%	1.73% 1.42%	113,466,879 257,871,502	2.6% 5.8%	2.4% 4.9%	8.66% 9.25%	8.66% 9.14%	104,425,936 236,275,354		2.5% 4.9%	10.37% 10.88%	9.78%		17.95% 18.26%		24.72% 26.22%	20.17% 20.05%	19.68% 19.46%	N/A 9.99%	N/A 9.41%
Russell 2000	, ,			0.80%		, ,			-3.88%		, ,			1.12%	1.12%				8.72%	8.72%				10.21%			17.39%				18.67%	8.77%	
International - broad	683,560,122	14.9%	14.2%			670,282,09	5 14.9%	14.2%			667,070,007	14.8%	14.2%	1.59%	1.50%	640,389,461	14.4%	14.2%			630,392,068	14.8%	14.2%				21.00%						
Benchmark				2.03%	2.03%				1.21%	1.21%				0.45%	0.45%				4.87%	4.87%				10.30%	10.30%	19.97%	19.97%	15.09%	15.09%				
Developed International State Street MSCI EAFE	-	0.0%	6 0.0%	s N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.2%	2.00% 5.71%	1.98% 5.71%	54,271,979	1.3%	1.2%	12.16% 11.56%		N/A	N/A		22.63% 18.62%	10.23% 10.04%		-1.10% -0.63%	
Capital Group MSCI EAFE (4)	106,591,217	2.3%	3.3%	1.28% 1.62%		105,362,29	2 2.3%	3.3%	0.14% 1.45 %	0.14% 1.45 %	105,214,281	2.3%	3.3%	0.45% 0.66%	0.36% 0.66%	104,833,612	2.4%	7.5%	5.56% 5.71%	5.44% 5.71%	74,290,031	1.7%	2.3%	11.78% 11.56%			19.70% 22.39 %	21.31% 18.62%	20.83% 18.62%	10.29% 8.10 %	9.77% 8.10 %	0.66% -0.01%	
Clifton MSCI EAFE	-	0.0%	0.0%	s N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	112,485	0.0%	0.0%	N/A	N/A	220,239,951	5.2%	5.2%	11.99% 11.56%		N/A	N/A		16.39% 18.62%	9.03% 10.04 %	8.71% 10.04 %	N/A 5.91 %	N/A 5.91%
	050 040 400	F 000		4.070	4.070/	050 404 07		5.00/	4.050/	4.050/	040.050.004	E 50/	F 00/	0.040/	0.0404	0.40.000.400	F 404	0.00/				0.007	0.00/										
NTGI MSCI World Ex US	256,348,109	5.6%	5.6%	1.67% 1.55%		252,131,079	9 5.6%	5.6%	1.65% 1.58 %	1.65% 1.58 %	248,050,834	5.5%	5.6%	0.84% 0.75 %	0.84% 0.7 %	242,082,438	5.4%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA Wellington S&P/Citigroup BMI EPAC < \$2BN	80,697,874 88,204,091	1.8% 1.9%		0.79% 2.66% 1.43 %	2.44%	80,064,804 86,104,015			-0.42% -1.64% -0.62%	-1.64%	80,399,959 87,542,384	1.8% 1.9%	1.1% 1.1%	6.26% 2.10% 3.08%	6.09% 1.89% 3.08%	75,782,268 85,921,548	1.7% 1.9%	1.2% 1.2%	7.99% 5.85% 3.42%	7.81% 5.64% 3.42%					15.30%	26.07%	33.65% 25.04% 22.96 %	26.16%	24.22% 25.31% 18.05%	12.34% 17.16% 9.78 %	16.27%	2.91% 5.82% 1.26 %	
Total Developed International MSCI EAFE (4)	531,842,641	11.6%	11.1%	1.62%		523,663,562	2 11.6%	11.1%		0.47% 1.45%	521,345,915	11.6%	11.1%	1.76% 0.66%	1.67% 0.66%	508,971,262	11.5%	11.1%	5.87% 5.71%		500,425,154	11.7%	11.1%	13.17% 11.56%			24.11% 22.39%		20.22% 18.62%	10.61% 8.10%	10.07% 8.10%	2.21% -0.01%	
Emerging Markets																																	
JP Morgan	25,347,147	0.6%		3.13%		24,578,62		0.8%		1.33%	24,257,248	0.5%	0.8%	0.58%	0.37%	24,167,365	0.5%	0.5%	1.17%	0.98%	23,933,127	0.6%	0.5%	2.34%	1.85%		7.86%		4.28%	4.79%		1.36%	
PanAgora UBS	-	0.0%				-	0.0%	0.0%	N/A N/A	N/A N/A		0.0%	0.0%	N/A N/A	N/A N/A	3 51	0.0%	0.5%	N/A N/A	N/A N/A	16,462,206 22,444,369	0.4%	0.5%	2.61%	2.42%	N/A N/A				4.47% 3.19%	3.72% 2.34%	-0.81% -0.59%	
NTGI	90,191,516	2.0%	1.5%	3.61%	3.61%	87,046,45	7 1.9%	1.5%	0.33%	0.33%	86,757,216	1.9%	1.5%	-0.59%	-0.62%	73,325,015	1.7%	0.5%	2.00%	2.00%	34,053,168	0.8%	0.5%	5.80%	5.77%	11.52%	11.46%	N/A	N/A	N/A	N/A	N/A	N/A
DFA Total Emerging Markets	36,178,818 151,717,481	0.8%		3.39%		34,993,448 146,618,53		0.8% 3.1%	0.82%	0.82%	34,709,627 145,724,091	0.8%	0.8%	3.55% 0.64%	3.38% 0.55%	33,574,344 131,418,199	0.8%	0.6% 3.1%	1.68% 1.32%	1.51% 1.21%		0.8%	0.6% 3.1%	3.45% 3.62%	3.29%		12.98% 9.57%			6.59% 6.69%		6.52% 2.00%	
MSCI Emerging Markets	,,			3.49%		, ,	270	2/6		0.33%	,,. • .				-0.43%	,,		2,0	1.83%	1.83%			2	5.77%	5.77%		11.35%			3.48%			

		,	av-14				Ana	il-14				More	ch-14				Dooon	nber-13				Septem	har 12			Curre Fiscal \		Pric		3 Years 6/30/		5 Years 6/30/	
		Allo	cation		onth		Alloc	ation	Mon			Alloca	ition	Quar			Alloca	ation	Quar			Allocat	ion	Quart									
	Market Value	Actual	Policy ⁽¹⁾	Gross (6)) Net	Market Value	Actual	Policy(1)	Gross (6)	Net	Market Value	Actual F	Policy(1)	Gross (6)	Net	Market Value	Actual I	Policy(1) G	Gross (6)	Net	Market Value	Actual P	olicy(1) G	ross (6)	Net G	Bross (8)	Net C	Gross (8)	Net	Gross	Net	Gross	Net
Private Equity																																	
Coral Momentum Fund (Formerly Fund VI) Brinson 1998 Partnership Fund	1,381,998 120,175	0.0%		0.00%	0.00%	1,381,998 120,175	0.0%		-37.71% · 0.00%		2,218,548 120.175	0.0%		-11.48% 0.06%	-11.48% 0.06%	2,506,298 120.110	0.1%		-15.40% 1.75%	-15.40% 1.75%	2,962,572 118.044	0.1%		0.00%	0.00% - -1.10%	53.35% - 0.69%		14.19% 16.27%		-4.54% 4.87%	-4.54% 4.87%	-15.94% -5.39%	-16.01% -5.63%
Brinson 1999 Partnership Fund	904,302	0.0%		0.00%		904,302	0.0%		0.00%	0.00%	904,302	0.0%		4.00%	4.00%	869,492	0.0%		9.66%	9.66%	1,163,188	0.0%		0.41%			14.52%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	2,661,128	0.1%		0.00%		2,661,128	0.1%		0.00%	0.00%	2,661,128	0.1%		8.79%	8.79%	3,007,408	0.1%		-0.81%	-0.81%	3,031,945	0.1%		-2.20%	-2.20%		5.53%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	2,643,426 1,242,338	0.1%		0.00%		2,643,426 1,747,342	0.1%		0.00%	0.00%	3,176,020 1.747.342	0.1%		4.33% 9.13%	4.33% 9.13%	3,044,348 1.898.781	0.1%		7.79% 3.73%	7.79% 3.73%	3,305,106 1.830.464	0.1%		-1.46% 0.10%	-1.46% 0.10%		10.82% 13.31%	12.43% 6.52%	12.43% 6.52%	14.42% 17.45%	14.42% 17.45%	4.80% 4.71%	4.55% 4.45%
Brinson 2003 Partnership Fund	618,748	0.0%		0.00%		618,748	0.0%		0.00%	0.00%	700,105	0.0%		4.62%	4.62%	797,578	0.0%		7.00%	7.00%	827,600	0.0%		7.69%		20.55%		6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds Brinson 1999 Non-US Partnership Fund	8,190,117 556,983	0.2%		0.00%		8,695,121 556,983	0.2%		0.00%	0.00%	9,309,072	0.2%		6.38%	6.38%	9,737,717	0.2%		4.40%	4.40%	10,276,347	0.2%		-0.53% 0.20%	-0.53% 0.20%		10.47% 5.46%	8.66% 27.87%	8.66%	13.26%	13.26%	3.18%	2.93% 10.21%
Brinson 2000 Non-US Partnership Fund	992,352	0.0%		0.00%		992,352	0.0%		0.00%	0.00%	992,352	0.0%		7.64%	7.64%	1,064,903	0.0%		-4.98%	-4.98%	1,120,685	0.0%		0.20%	0.20%		2.36%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	455,977	0.0%		0.00%	0.00%	455,977	0.0%		0.00%	0.00%	607,692	0.0%		9.76%	9.76%	553,673	0.0%		15.43%	15.43%	676,988	0.0%		-0.27%	-0.27%	26.35%	26.35%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund	1,454,968 1,711,662	0.0%		0.00%		1,454,968 1,711,662	0.0%		0.00%	0.00%	1,640,577 1.711.662	0.0%		-1.81% 8.63%	-1.81% 8.63%	1,975,187	0.0%		3.79% -0.10%	3.79% -0.10%	1,903,120	0.0%		-2.68% 4.37%		-0.82% 13.26%	-0.82%	8.55% 32.82%	8.55%	15.73% 20.45%	15.73% 20.45%	-2.33% 6.27%	-2.59% 6.00%
Brinson 2004 Non-US Partnership Fund	1,002,007	0.0%		0.00%		1,002,007	0.0%		0.00%	0.00%	1,121,964	0.0%		12.23%	12.23%	1,149,636	0.0%		2.58%	2.58%	1,245,694	0.0%		-1.83%		13.02%		8.52%	8.52%	9.90%	9.90%	-2.30%	
Total Brinson Non-US Partnership Fund	6,173,949	0.1%		0.00%		6,173,949	0.1%		0.00%	0.00%	6,631,230	0.1%		5.64%	5.64%	7,187,070	0.2%		2.41%	2.41%	7,365,619	0.2%		-0.05%	-0.05%				13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd Brinson BVCF IV	6,077,505 5,996,070	0.1%		0.00% 5.97%		6,077,505 5,658,318	0.1%		0.00%	0.00%	5,863,513 5,658,318	0.1%		8.61% 6.57%	8.61% 6.57%	5,398,819 5,309,330	0.1%		5.99% 1.67%	5.99% 1.67%	4,914,452 5,222,348	0.1%		-0.23% 0.00%	-0.23% 0.00%		14.85% 14.82%	10.58% 32.89%	10.58% 32.89%	9.37% 83.51%	9.37% 83.51%	2.05% 53.63%	-2.17% 53.35%
Adams Street Direct Co-investment Fund	17,359,538	0.4%		9.11%	9.11%	15,910,857	0.4%			-0.07%	15,910,857	0.4%		4.00%	3.83%	16,666,477	0.4%		2.72%	2.55%	16,390,530	0.4%		0.00%			15.90%		11.74%	13.70%	13.70%	3.10%	2.69%
Adams Street 2010 Direct Fund Adams Street 2010 Non-US Emerging Mkts	1,427,245 598 598	0.0%		0.00%		1,349,245 598 598	0.0%		0.00%	0.00%	1,349,245 598 598	0.0%		7.95% 4.96%	7.95% 4.96%	1,130,451 472,829	0.0%		9.95% -0.45%	9.95%	1,009,049 363,841	0.0%		0.00%	0.00%		18.70%	2.36%	2.36% -5.04%	4.96% N/A	4.96% N/A	N/A N/A	N/A N/A
Adams Street 2010 Non-US Emerging Mikts Adams Street 2010 Non-US Developed Mkts	1,866,703	0.0%		0.00%		1,756,157	0.0%		0.00%	0.00%	1,756,157	0.0%		5.80%	5.80%	1,659,810	0.0%		4.68%	4.68%	1,472,957	0.0%		-0.70%	-0.70%		9.98%		11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	3,643,184	0.1%		0.00%	0.00%	3,643,184	0.1%		0.00%	0.00%	3,643,184	0.1%		7.42%	7.42%	3,248,826	0.1%		4.20%	4.20%	2,885,013	0.1%		-0.14%	-0.14%	11.78%	11.78%	10.31%		15.54%	15.54%	N/A	N/A
Total Adams Street 2010 Funds Matlin Patterson Global Opportunities	7,535,730 11,987	0.2%		0.00%		7,347,184 11.987	0.2%		0.00%	0.00%	7,347,184 11,987	0.2%		6.91% 0.00%	6.91%	6,511,916 11,987	0.1%		5.00%	5.00% 0.00%	5,730,860 11,987	0.1%		-0.32% 0.00%	-0.32% 0.00%	11.90%	11.90% 0.00%	8.27% 18.21%	8.27% 18.21%	9.88% -1.05%	9.88%	N/A 10.88%	N/A 10.07%
Mattin Patterson Global Opportunities II	1,275,149	0.0%		-0.69%		1,284,061	0.0%		0.00%	0.00%	1,284,061	0.0%		-13.85%		1,490,463	0.0%		0.75%	0.75%	1,479,413	0.0%		-0.03%				-12.14%		-53.08%	-53.08%	-45.68%	
Matlin Patterson Global Opportunities III	29,450,588	0.6%		-1.03%		29,757,432	0.7%		0.00%	0.00%	29,757,432	0.7%			12.11%	25,723,563	0.6%		-3.18%	-3.18%	26,568,264	0.6%		0.00%	0.00%			25.08%		41.76%	41.76%	16.69%	15.28%
InvestAmerica (Lewis and Clark Fund) L&C II	4,968,787 9,294,323	0.1%		0.00%		4,968,787 9.294.323	0.1%			0.00%	4,968,787 10.156.725	0.1%		0.00%	0.00%	6,121,587 10.156.725	0.1%		0.00%	0.00%	6,121,587 10.156.725	0.1%		0.00%	0.00%		0.00% -8.49%	17.77% -4.18%	17.77% -4.18%	10.58% -5.04%	10.58% -5.04%	7.57% N/A	6.05% N/A
Corsair III	10,706,142	0.2%		-8.72%		11,728,197	0.3%		-5.10%		12,329,724	0.3%		-0.58%	-0.58%	12,336,631	0.3%		6.86%	6.86%	11,451,525	0.3%		-1.48%				-10.93%		-1.72%	-2.07%	-5.61%	-6.74%
Corsair III - ND Investors LLC	12,512,182 12 141 581	0.3%		0.00%		12,512,182 12 114 765	0.3%		7.53% 14.92%	7.53%	11,610,720 10,409,133	0.3%		-0.47% -1.02%	-0.47% -1.02%	11,610,720 11,494,315	0.3%		-0.21% 4.97%	-0.21% 4.97%	11,610,720 10,564,229	0.3%		0.22%	0.22%		7.03% 17.44%	8.19% 8.75%	8.19% 8.75%	4.27% -5.01%	4.18% -5.19%	2.33% N/A	2.09% N/A
Corsair IV Capital International (CIPEF V)	12,141,581 20,028,502	0.3%		0.22% -3.96%		20,966,194	0.5%			-0.55%	21,011,935	0.5%		-1.02% 4.59%	4.59%	11,494,315	0.3%		4.40%	4.40%	10,564,229	0.2%		-1.85% -0.22%	-1.85% -0.22%			-10.03%		-5.01% 6.63%	-5.19% 6.63%	3.60%	2.40%
Capital International (CIPEF VI)	13,321,193	0.3%		-3.89%	-3.89%	13,743,987	0.3%		-1.11%	-1.11%	13,823,441	0.3%		0.08%	0.08%	12,132,886	0.3%		-4.53%	-4.53%	10,138,432	0.2%		-1.88%	-1.88% -	10.89% -	10.89%	-22.38%	-22.38%	N/A	N/A	N/A	N/A
EIG (formerly TCW) Quantum Resources	23,611,910 7,667,986	0.5%		0.82%		23,074,131 7,649,221	0.5%		-2.06% -13.71%		23,560,425 8,864,569	0.5%		-3.04% 0.00%	-3.04% 0.00%	23,768,236 8,949,967	0.5%		-0.42% -0.79%	-0.42% -0.79%	23,307,453 9,107,067	0.5%		-3.94% -3.52%			-8.43% 17.20%	0.37% 36.60%	0.37% 36.60%	6.67% 38.33%	6.67% 38.33%	11.10% -31.99%	
Quantum Energy Partners	9,841,586	0.2%			14.22%	8,616,162	0.2%		0.00%		8,779,832	0.2%		0.00%	0.00%	8,779,832	0.2%			14.76%	9,330,224	0.2%		0.04%		31.13%		18.79%		23.23%	23.23%	9.73%	7.86%
Total Private Equity (6)	207,698,881	4.5%	4.9%	0.26%	0.26%	207,130,046	4.6%	4.9%	-0.88%	-0.89%	209,671,178	4.7%	4.9%	2.81%	2.81%	205,827,870	4.6%	4.9%	1.62%	1.62%	201,775,085	4.7%	4.9%	-0.92%	-0.92%	2.87%	2.86%	6.69%	6.69%	8.85%	8.85%	0.59%	0.27%
GLOBAL FIXED INCOME	1,086,165,638	23.7%	23.1%			1,073,899,846	23.8%	23.1%	1.04%		1,063,500,931	23.6%	23.1%		2.89%	998,956,580	22.5%	23.1%	0.59%	0.55%	963,067,540	22.6%	23.1%	1.13%	1.08%	7.23%		5.95%					
Benchmark				0.88%	0.88%				0.75%	0.75%				2.30%	2.30%				0.55%	0.55%				1.76%	1.76%	6.38%	6.38%	0.90%	0.90%				
Domestic Fixed Income	855,426,684	18.6%	18.1%	1.37%	1.32%	845,756,744	18.7%	18.1%		1.00%	838,024,508	18.6%	18.1%		2.76%	790,218,767	17.8%	18.1%	0.88%	0.84%	766,610,396	18.0%	18.2%	0.92%		7.16%		7.44%					
Benchmark				1.08%	1.08%				0.78%	0.78%				2.16%	2.16%				0.89%	0.89%				1.05%	1.05%	6.10%	6.10%	2.08%	2.08%				
Investment Grade Fixed Income																																	
PIMCO (DISCO II) (6)	83,867,724	1.8%	1.8%	1.22%		82,861,095	1.8%	1.8%	0.67%		82,312,107	1.8%	1.8%	3.35% 1.84%	3.35% 1.84%	79,645,241	1.8%	2.1%	3.83% -0.14%	3.83% -0.14%	106,508,833	2.5%	2.1%		2.01% 0.57%		11.53% 4.32%		33.07% -0.69%	N/A	N/A	N/A	N/A
BC Aggregate				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%				
State Street	68,558,569	1.5%	1.3%	2.87%		66,643,143	1.5%	1.3%		2.00%	65,336,549	1.5%	1.3%	7.09%	7.07%	61,023,451	1.4%	1.3%		-3.09%	50,877,255	1.2%			-2.24%		6.44%	N/A	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				2.88%	2.88%				2.00%	2.00%				7.10%	7.10%				-3.08%	-3.08%				-2.23%	-2.23%	6.49%	6.49%	-8.36%	-8.36%				
PIMCO (Unconstrained Mutual Fund) (6)	-	0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	47,456	0.0%	0.0%	N/A	N/A	88,809,606	2.0%	1.6%	-0.70%	-0.70%	64,412,555	1.5%	1.6%	-0.28%	-0.28%	N/A	N/A	2.20%	2.20%	N/A	N/A	N/A	N/A
PIMCO Unconstrained (separate account)	93,814,948	2.0%	1.8%			93,313,251	2.1%	1.8%	0.30%	0.30%	93,030,856	2.1%	1.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.01%	0.01%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%				0.07%	0.07%	0.22%	0.22%	0.34%	0.34%				
Declaration (Total Return)	70,721,828	1.5%	1.6%	0.70%		70,246,003	1.6%	1.6%		0.55%	69,859,639	1.6%	1.6%	1.62%	1.62%	65,482,387	1.5%	1.6%	0.94%	0.94%	64,871,837	1.5%	1.6%	0.97%	0.97%		4.87%	7.83%	7.83%	N/A	N/A	N/A	N/A
3m LIBOR				0.01%	0.01%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%				0.07%	0.07%	0.22%	0.22%	0.34%	0.34%				
Western Asset	117,453,529	2.6%	2.6%	1.28%	1.24%	116,016,208	2.6%	2.6%	0.97%	0.97%	114,899,407	2.6%	2.6%	1.71%	1.67%	109,189,859	2.5%	2.6%	-0.52%	-0.56%	109,809,905	2.6%	2.6%	0.92%	0.88%	4.42%	4.25%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	174,992,222			1.18%	1.14%	173,027,801	3.8%	3.9%		0.73%	171,781,979	3.8%	3.9%	1.57%	1.48%	161,911,557	3.6%		-0.44%	-0.44%	162,621,752		3.9%	0.72%	0.68%	3.80%	3.62%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
BC Mortgage Backed Securities Index				1.20%	1.20%				0.93%	0.93%				1.58%	1.58%				-0.42%	-0.42%				1.61%	1.61%	4.98%	4.98%	-1.10%	-1.10%				
Total Investment Grade Fixed Income BC Aggregate	609,408,819	13.3%	13.0%	1.24% 1.14%		602,107,500	13.3%	13.0%		0.82% 0.84%	597,267,992	13.3%	13.0%	2.40% 1.84%	2.36% 1.84%	566,062,101	12.7%	13.0%	0.00% -0.14%	-0.01% -0.14%	559,102,137	13.1%	13.1%	0.64% 0.57%	0.62% 0.57%		5.09% 4.32%	5.13% -0.69%	5.04% -0.69%	5.84% 3.51%	5.62% 3.51%	4.11% 5.19%	3.79% 5.19%
Below Investment Grade Fixed Income																																	
Loomis Sayles	223,409,997	4.9%				221,072,200	4.9%	4.6%	0.85%	0.85%	218,248,182	4.8%	4.6%	3.74%	3.61%	205,217,094	4.6%	4.7%	3.30%	3.18%	192,935,920	4.5%	4.7%	1.89%		11.92%	11.38%		12.25%	11.41%	10.91%		9.77%
PIMCO (BRAVO II) (6)	10,972,093					10,972,094	0.2%	0.2%		16.97%	9,423,384	0.2%	0.2%	13.89%	13.89%	5,000,000	0.1%	0.1%		-1.67%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (6) Goldman Sachs Fund V (6)	2,485,936 9 149 839	0.1%				2,341,791 9.263.159	0.1%	0.1%	0.00%	0.00%	2,441,791 10,643,159	0.1%	0.1%	10.43% 0.91%	10.43%	3,254,184 10,685,388	0.1%	0.1%	3.63% 2.79%	3.63% 2.79%	3,876,817 10,695,522	0.1%	0.1%	-0.31% -0.75%	-0.31% -0.75%			18.49% 17.11%	18.49% 17.11%	6.96% 15.96%	6.96% 15.96%	3.82% 13.95%	1.93% 13.42%
Total Below Investment Grade Fixed Income	246,017,865		5.1%	1.71%	1.59%	243,649,245	5.4%	5.1%	1.43%	1.43%	240,756,516	5.3%	5.1%	3.89%	3.77%	224,156,666	5.0%		3.19%	3.07%	207,508,259			1.71%	1.60%	12.48%	11.99%	14.10%		11.75%	11.35%	8.27%	7.62%
BC High Yield 2% Issuer Constrained Index	l			0.92%	0.92%				0.63%	0.63%				2.98%	2.98%				3.57%	3.57%				2.28%	2.28%	10.79%	10.79%	9.50%	9.50%	10.69%	10.69%	11.00%	11.00%

CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

																										Curre		Pri		3 Years		5 Years	
		Alloc	/-14	Mo	onth		Apr		Mor	otto		Marc		Quar	tor		Decem		Quar	rter		Alloca	mber-13	Quart	or	Fiscal	YID	FY	13	6/30/	113	6/30	V13
	Market Value			Gross (6)		Market Value	Actual				Market Value			Pross (6)		Market Value			Gross (6)		Market Value			Gross (6)		Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
International Fixed Income	230.738.954	5.0%	5.0%	1.19%	1.14%	228.143.102	5.1%	5.0%	1.18%	1.18%	225.476.424	5.0%	5.0%	3,46%	3.37%	208.737.813	4.7%	5.0%	-0.49%	-0.57%	196,457,144	4.6%	5.0%	1.98%	1.88%	7.50%	7.16%	0.83%	0.48%				
Benchmark				0.18%	0.18%	, ,			0.60%	0.60%	, ,			2.79%	2.79%	, ,			-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%				
Developed investment Grade Int'l FI UBS Global BC Global Aggregate ex-US (5)	113,945,731	2.5%	2.5%	0.01% 0.18 %		113,939,483	2.5%	2.5%	1.51% 0.60%	1.51% 0.60 %	112,247,584	2.5%	2.5%	2.63% 2.79 %	2.56% 2.79 %	103,601,569	2.3%	2.5%	-0.83% -0.72%	-0.89% - 0.72 %	94,521,197	2.2%	2.5%	3.77% 4.38%	3.69% 4.38 %	7.22% 7.35 %	6.99% 7.35 %	-3.45% - 3.40 %	-3.74% -3.40%	3.64% 3.46 %	3.34% 3.46 %	2.89% 3.11%	
Brandywine BC Global Aggregate	116,793,224	2.5%	2.5%	2.37% 0.59%		114,203,619	2.5%	2.5%	0.86% 1.13 %	0.86% 1.13 %	113,228,839	2.5%	2.5%	4.30% 2.40 %	4.20% 2.40 %	105,136,244	2.4%	2.5%	-0.18% -0.44 %	-0.28% -0.44%	101,935,947	2.4%	2.5%	0.37% 2.80 %	0.26% 2.80 %	7.90% 6.61 %	7.46% 6.61 %	5.00% -2.18 %	4.59% -2.18 %	9.95% 3.55 %	9.53% 3.55 %	8.53% 3.43 %	8.119 3.43 9
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	230,738,954	5.0%	5.0%		1.14% 0.18%	228,143,102	5.1%	5.0%		1.18% 0.60%	225,476,424	5.0%	5.0%	3.46% 2.79%	3.37% 2.79%	208,737,813	4.7%	5.0%	-0.49% -0.72%	-0.57% -0.72%	196,457,144	4.6%	5.0%	1.98% 4.38%	1.88% 4.38%	7.50% 7.35%	7.16% 7.35%	0.83% -3.40%	0.48% -3.40%	6.89% 3.46%	6.53% 3.46%	5.97% 3.11%	5.619 3.119
GLOBAL REAL ASSETS Benchmark	790,014,869	17.2%	19.5%	1.92% 0.67%		777,230,646	17.2%	19.5%	0.81% 0.68%	0.77% 0.68%	780,155,041	17.3%	19.5%	2.02% 2.14%	1.93% 2.14%	767,097,869	17.3%	19.5%	2.72% 2.58%	2.62% 2.58%	740,463,053	17.4%	19.5%	1.52% 1.61%	1.43% 1.61%	9.32% 7.90%	8.94% 7.90%	8.23% 8.07%	7.84% 8.07%				
Бепсптагк				0.07%	0.07%				0.08%	0.00%				2.14%	2.14%				2.56%	2.56%				1.01%	1.01%	7.90%	7.90%	8.07%	8.07%				
Global Real Estate INVESCO - Corre INVESCO - Fund II (6) INVESCO - Fund II (6) INVESCO - Asia Real Estate Fund (6) J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund J.P. Morgan Reseate Funope Fund (6) J.P. Morgan Greater Europe Fund (6) J.P. Morgan Greater Europe Fund (6) Total Global Real Estate NCREIF Total Index Timber	151,410,456 25,229,670 35,030,988 27,857,603 144,199,842 3,808,147 23,238,951 11,807,408 422,583,065	9.2%	9.7%		0.00% 0.00% 6.00% 0.91% 2.47% 34.14% 46.64% 3.25% 0.91%	151,410,456 25,229,670 35,030,988 26,282,038 142,897,168 4,207,300 15,856,457 8,809,065 409,723,142	9.1%	9.7%	3.07% 0.00% 1.36% 0.00% 0.00% 0.60% 1.03% 0.91%	3.07% 0.00% 1.12% 0.00% 0.00% 0.60% 0.95% 0.91%	152,769,302 24,076,053 33,988,415 26,282,038 141,311,550 4,207,300 15,761,538 14,946,170 413,342,366	9.2%	9.7%	1.71% 2.03% 4.34% -5.60% -2.99% 3.29% -0.08% 1.59% 2.74%	1.61% 2.03% 4.34% -5.60% 2.37% -2.99% 3.29% -0.08% 1.47% 2.74%	150,348,150 23,596,823 23,299,114 27,375,071 138,048,498 4,830,997 21,783,773 18,542,454 407,824,880	9.2%	9.7%	3.37% 5.18% 6.39% 8.22% 3.80% -10.37% 20.36% 7.04% 4.67% 2.53%	20.36% 7.04% 4.55% 2.53%	145,588,956 22,434,749 21,900,803 23,517,524 133,311,515 5,766,136 10,480,723 21,069,790 384,070,196	9. 0%	9.7%	2.25% 0.00% 0.00% -1.09% 4.50% 11.43% -0.04% 4.40% 2.56% 2.59%	4.40% 2.44%	12.46% 14.41% 7.11% 13.83%	14.41% 7.11% 12.78% -0.72% 66.71% 64.73% 13.28%	13.36% 23.44% 16.79% -5.61% 14.62% 15.24% -48.64% -4.51% 11.04% 10.72%	23.44% 16.79% -5.61% 13.66% 15.13% -48.64% -4.51% 10.55% 10.72%	N/A -4.32% 16.20% 15.71% -106.48% 2.30% 15.90%	15.38% 35.58% N/A -4.32% 15.23% 15.35% -106.48% 2.30% 15.36% 13.14%	-15.67% N/A N/A 0.20% -6.30% N/A 1.53%	N/ N/ -0.829 -7.559 N/ 0.339 -2.219
TIR - Springbank	120,518,149	2.6%		0.00%	0.00%	121,278,149	2.7%		-0.31%	-0.31%	121,680,566	2.7%		1.09%	1.09%	120,392,935	2.7%		-0.36%	-0.36%	120,851,989	2.8%		0.02%	0.02%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	
Total Timber (6) NCREIF Timberland Index	195,040,424	4.2%	4.9%	0.00%		195,800,424	4.3%	4.9%	1.11% 0.54%	1.11% 0.54%	193,676,926	4.3%	4.9%	2.20% 1.62%	2.20% 1.62%	193,445,048	4.4%	4.9%	-1.53% 5.92%	-1.53% 5.92%	196,485,097	4.6%	4.9%	0.01% 1.05%	0.01% 1.05%	1.76% 9.94%	1.76% 9.94%	0.58% 9.35%	0.58% 9.35%	3.71%	3.71%	0.47%	2.519
Infrastructure JP Morgan (Asian) (6) JP Morgan (IIF) Grosvenor (formerly Credit Suisse) (6)	32,230,344 105,092,058 35,068,978	0.7% 2.3% 0.8%		3.23% 0.57% 0.00%	3.23% 0.35% 0.00%	105,390,562 35,068,978	0.7% 2.3% 0.8%				31,247,540 106,874,774 35,013,435	0.7% 2.4% 0.8%		3.72% 3.58% -0.23%	3.72% 3.35% -0.23%	30,153,439 103,454,777 32,219,725	0.7% 2.3% 0.7%		-4.34% 5.56% 3.70%	-4.34% 5.29% 3.70%	30,417,000 98,304,374 31,186,386	0.7% 2.3% 0.7%		0.11% 1.87% -1.32%	0.11% 1.65% -1.32%	1.88%	2.53% 10.99% 1.88%	23.99% 10.64% 9.43%	23.99% 9.57% 9.43%	6.83% 7.42% N/A	6.83% 6.12% N/A	N/A -0.12% N/A	N/ -1.569
Total Infrastructure CPI Cash Equivalents	172,391,380	3.8%	4.9%	0.93%	0.33%	171,707,080	3.8%	4.9%	0.38%	-0.04% 0.38%	173,135,749	3.8%	4.9%	2.84% 1.48%	2.70% 1.48%	165,827,941	3.7%	4.9%	3.32%	3.14%	159,907,760	3.7%	4.9%	0.91%	0.77%	8.18% 1.83%	7.55% 1.83%	12.33%	1.75%	0.400/	0.400	0.000	0.00
Northern Trust STIF Total Cash Equivalents	51,577,660 51,577,660	1.1%	1.0%	0.00%		44,698,901 44,698,901	1.0%	1.0%	0.01%	0.01%	40,203,153 40,203,153	0.9%	1.0%	0.01%	0.01%	38,019,348 38,019,348	0.9%	1.0%	0.01%	0.01%	46,230,857 46,230,857	1.1%	1.0%	0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12% 0.13%	0.12% 0.13%	0.33%	0.309
90 Day T-Bill	2.,077,000	,			0.00%	,500,001			0.00%		,200,100	2.070		0.01%	0.01%	,510,040	2.070		0.02%	0.02%	,_00,007	,0		0.02%	0.02%		0.05%	0.11%		0.11%	0.11%	0.30%	

New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date. Portfolios moved between asset classes will show historical returns in new position.

Portfolios moved between asset classes will show historical returns in new position.

Fletchize July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Epoch was included in the Large Cap Domestic Equity composite through 12/3/11,

(3) Prior to January 1, 2012; the benchmark was S&P e00.

(4) This benchmark was changed to the MSCI EAFE (unhedgad) as of April 1, 2011.

(5) Prior to December 1, 2009, the benchmark was the Chipgony World Gov'l Bond Index ex-US

(6) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.